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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

November 1, 1930

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PUBLISHED BY

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$7,996,946,000	\$20,725,687,000
Crude Oil Output (barrels).....	2,378,200	2,869,700
Freight Car Loadings.....	931,085	1,185,564
Failures (number).....	502	414
Commodity Price Advances.....	9	18
Commodity Price Declines.....	42	35
Latest Month:		
Merchandise Exports.....	\$318,000,000	\$437,163,000
Merchandise Imports.....	227,000,000	351,304,000
Building Permits.....	110,039,800	132,820,900
Pig Iron Output (tons).....	2,276,770	3,497,564
Steel Output (tons).....	2,867,978	4,527,887
Unfilled Steel Tonnage.....	3,424,338	3,902,581
Cotton Consumption (bales).....	394,321	545,834
Cotton Exports (bales).....	902,956	725,876
Dun's Price Index.....	\$168,209	\$192,204
Failures (number).....	1,963	1,568
†Daily average production.	†Domestic consumption.	

THE WEEK

THE Fall season has developed some encouraging signs in business, although caution still governs many operations and the scope of the improvement remains restricted. Another month's movements have reflected a continuance of the changes which have been in process for more than a year, and trade has so many ramifications and has become so diversified in character that the transition is attended by numerous complexities. Conditions which in some respects have had no precedent require time for their adjustment, and the fact that the present unusual phases are practically world-wide not unnaturally lengthens the period of recuperation. Fluctuation in the weekly rate of activity in any given line is of less importance than underlying forces which determine basic trends, strengthening of the fundamental situation being regarded as essential to ultimate general revival. Progress in the latter connection does not yet show in the principal statistical barometers, but the closer balancing of production with consumption, the working off of some surplus stocks of goods, the naming of more attractive prices, and the efforts to mitigate unemployment are among the hopeful auguries. Much variation appears now, as might be expected, in reports from individual branches of business, but the steady recession has been checked in at least some quarters, and in isolated cases distinctly larger transactions have resulted either from pressure of immediate needs or to take advantage of exceptionally low quotations. The renewed heavy purchasing of copper is an instance of buyers' quick response to indications of further curtailment of output, cotton and some of its manufactured products have shown more resistance to decline, and most other leading divisions of the textile industry disclose a seasonal betterment. Considering the commercial field as a whole, less than the customary Autumn stimulation of demand has thus far occurred, yet the prevailing circumstances are such as to qualify comparisons with other years. Nothing apparently foreshadows an

early marked departure from the existing status, but the passing of time is calculated to add to the factors which are counted upon eventually to bring the hoped-for recovery. In the main, there has been a better sentiment in financial circles, while markets for the great agricultural staples, although highly sensitive to speculative influences, have moved with diminished violence. Any turn to greater stability in prices for commodities would be advantageous to trade uplift.

October closed, as it had begun, with the downward trend in commodity prices. Thus, DUN's list, measuring the movements of wholesale quotations, shows 42 declines this week, compared with 9 advances. That is in sharp contrast with last week's record, in which 25 of 48 changes were toward higher levels. For more than a year, it has been the conspicuous exception when there have been more price increases than reductions, and the current exhibit indicates that the recession is not yet in check. Weakness in hides contributed largely to the present unfavorable showing, while prices for some finished steel products and also for certain other metals went still lower. A year ago, when there was great speculative unsettlement, 35 of the 53 alterations in DUN's tabulation of wholesale quotations were in the direction of declines.

Not unnaturally, considerable variation marks schedules at different steel mills, but the average rate of operations was lower this week. The decline is estimated by *The Iron Age* to have reduced output to 50 per cent. of capacity, compared with 53 per cent. last week, and there has been an absence of the expected seasonal improvement in some lines. Meanwhile, prices for heavy melting steel have receded to the lowest levels since 1921, further concessions ranging from 25c. to \$1 per ton. Similarly, quotations on some finished steel products again have moved in buyers' favor, including block sheets, galvanized sheets, wire nails and barbed wire. In point of demand, one of the encouraging features is the placing of sizable orders for rails, while the week's new structural steel projects were the largest since the beginning of September. Actual awards, moreover, have been considerably above the average.

Even with the volume lower than that of a year ago in several directions, the steadiness of dry goods distribution is an encouraging feature. The latter condition prevails both in primary and secondary markets, and the retail movement reflects a seasonal gain as the holiday period approaches. The weather in various sections has been favorable to a quickened sale of Winter merchandise, and this has led to a more active demand for quick shipments from manufacturers. The recent rise in the price for raw cotton, moreover, has stimulated activity in products made from this staple, and output shows a gain as stocks begin to de-

crease. Generally, the textile industry discloses many irregularities, although the main trend, in response to seasonal influences, has been in the direction of betterment. It is expected that the strong efforts now being made to increase buying in stores will give some impetus to trade as the time for Christmas shopping draws nearer.

A clearer reflection of the underlying weakness in domestic packer hide markets has appeared in the practically general declines in listed quotations. Early trading this week was featured by additional losses of $\frac{1}{2}$ c., and later business was at a similar recession, with prices giving way

easily under moderate sales. The depression was extended to other descriptions of hides, both in this country and in the Argentine, and the new indications of easing prompted buyers to defer important commitments. Previous to the later yielding in hides, markets for leather continued unsettled, with prices largely nominal. Where sizable lots were turned over on a strictly cash basis, sellers granted concessions, and the main movement in both sole and upper stock was in buyers' favor. Little encouragement was derived from conditions in the shoe trade, where demand, although aided by recent colder weather, continued on a conservative basis.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Most of the business gains continue to be seasonal; when compared with last year's, the general level of activity makes a poor showing. Department store sales are quite well maintained, but the average small retailer is finding trade very dull. There have been some inquiries for the finer grades of wool during the week, but trading on the local market has been light; with prices rather weak. More interest is being displayed by carpet manufacturers, but few orders have, as yet, been received. There has been some increase in the call for the heavier-weight woolens. The sale of rugs has increased, and the mills are endeavoring to stimulate their carpet sales by closing out many lines at reductions. Receipts of wool this week have been moderate, with very light shipments from foreign sources. Total receipts of wool in Boston for the year to date have been 293,059,400 pounds, compared with 272,372,800 pounds to the same date last year. There has been a slight increase in the sale of woolen and worsted yarns, but the total volume of orders is still small. Prices show little change.

Raw cotton prices are tending upward, and prices of the finished goods continue firm. There has been a slow but steady increase in the output of cotton goods, though New England mills have not all shared in this gain. A few, however, are increasing their operations. Spinners are buying very little raw cotton at present, and are not finding yarn prices very satisfactory. A considerable volume of business is being offered at current prices, extending well over the next six months.

Business in machine tools is irregular, with some concerns busy and others with few orders. Mill machinery is very slow. Building and engineering operations in New England for the week amounted to \$6,008,300, compared with \$13,371,700 for the corresponding week of last year. Awards for new construction in Massachusetts for September amounted to \$25,076,600, which compared with \$21,126,200 for September last year. The total for nine months in Massachusetts was \$153,466,800, compared with \$171,273,800 for the corresponding months of last year. Sales of New England lumber are fairly active in anticipation of the closing of the mills December 1. Prices are steady on a low basis. Heavy building lumber is quiet, and prices are weak.

Hides are dull, and prices are at a new low record. Most lines of leather are slow, though some interest is being displayed by the sole cutters. A general tendency to adjust prices of the more popular lines of shoes downward is noted, as pressure is being exerted by the chain stores, mail-order houses and other large buyers. Some of the men's shoe factories on the South Shore are showing more activity and better reports are coming from the women's wear factories in the outlying towns, but other centers are not booking as many orders. Tire sales are being maintained, and conditions among local dealers are better.

NEWARK.—Seasonable weather continues to have a favorable influence on retail trade, though the usual broadening of business, in evidence in other years at this time, is almost entirely absent. Dealers in groceries, meat and

provisions note a better demand, as compared with that during the Summer months, but volume continues below the record of former seasons. There is little apparent change in the textile and related lines. Extensive advertising accelerates sales in some lines but, on the whole, the usual vigor of Fall buying has not become apparent, as yet.

No improvement has occurred locally in the building trades. Volume of new operations registers less than 50 per cent. of those of twelve months ago. Dealers in lime, cement, lumber and other building materials have but a quiet demand, and collections are difficult. Highway construction and kindred work is progressing satisfactorily, furnishing employment to large numbers of skilled and unskilled workers.

Industry has not registered any improvement in activity or demand. Operations in excess of 75 per cent. of normal capacity are the exception. A slight improvement is noted among manufacturers of jewelry, which is seasonal. Banks have large cash balances, but demand on account of industry seems to be below normal. Bank clearings this week were \$30,589,000, as compared with \$41,906,000 for the same week last year. Some of this difference is attributed to the hectic activity of the securities market during the latter part of October, 1929.

PHILADELPHIA.—The colder weather during the past week resulted in an increased demand for seasonable clothing in both the women's and men's branches. Orders being sent to wholesalers are increasing in number, as stocks on hand, in most cases, are not adequate to meet anticipated holiday requirements. Clothing manufacturers are a little busier, as orders commence to show a gain, and prospects become brighter. Movement of shoes has been fairly large and prospects are better than they were a few weeks ago. Small radio sets are selling better than the large ones, but distress merchandise on the market is hurting the sale of the high-priced models. Manufacturers of draperies are receiving large numbers of inquiries, and more small business is being placed than at any time during the last eight months.

There has been more buying of oils and wool waste in recent weeks, and the mercerized yarn business is improving, some mills are running on full schedules, with one or two nights a week overtime. Manufacturers of paints and varnish state that there has been a decided decrease in sales during the current year, with prices approximately 5 per cent. less than they were at this time in 1929, although no further concessions are anticipated. There seems to be a firming tendency in the raw material market.

Manufacturers of circular knitting machinery report that business has improved about 10 per cent. since August, but most of the sales have been made in parts and not in new machinery. The improvement noted in the distribution of automobile accessories during the early part of September continues, with a further gain in sales in prospect. Lumber dealers report a slight betterment in demand, although business is not altogether satisfactory. There has been a change for the better in the coal market. Both contract and spot demand for coal have increased, and it is felt that during the next few months there will be a steady increase in production.

PITTSBURGH.—A slight revival in business is noted in some lines, but the volume, as a whole, continues materially below normal. Department store sales have been stimulated by more seasonable weather and extensive advertising, but jobbers of men's and women's wearing apparel, shoes, and furnishing goods report buying mostly in small amounts, and largely for filling-in purposes. It is a general impression that retailers' stocks are comparatively low. The leather trade continues quiet, and prices are reported lower. There has been a slight increase in the demand for jewelry, although the volume of business continues well below normal. There has been no particular improvement in the demand for building materials, with the movement of lumber rather light, and prices continuing low. There is a slight increase in the demand for groceries and provisions, and also for confectionery.

Not much change is noted in the rate of industrial operations, with steel mills operating at but little over 50 per cent. of capacity, and buying continuing largely on a hand-to-mouth basis. Window glass sales are slightly above the average for the past two or three weeks, with shipments believed in excess of current production. There is a somewhat better demand for plate glass, with inquiries showing an increase, and production is estimated to be close to the average for the month of September. Not much change is noted in the demand for electrical fixtures, in which line business continues well below normal, but the demand for radio equipment is showing a moderate increase. A slight improvement is noted in the demand for plumbing supplies and heating equipment.

There has been a slight decrease in the production of crude oil, and prices paid in several districts have been reduced, to some extent. Production of bituminous coal shows comparatively little change, with the average about 15 per cent. lower than it was a year ago at this time. Improvement in demand for domestic sizes is in evidence, but industrial demand continues light and overproduction of slack is in evidence. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, as follows: Steam coal \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack 60c. to 90c.

BUFFALO.—During the past week, there was an increase in consumer buying, brought on by the needs of cooler weather. There still is considerable holding back, though, and active efforts are being made on the part of the distributor to encourage sales. Liberal advertising is being resorted to, and is meeting with a fair response. The principal activity is in ladies' wear. Men's clothing and furnishings are showing a little gain in their distributive totals. Furniture and house-furnishings are receiving some attention, and there appears to be a better feeling on the part of both the distributor and buyer. Sales for the week averaged about on a par with those of a year ago for the same week.

There continues to be an active demand for rayons, and local plants are working to capacity. Electrical supply houses also report some increase in sales. Merchandise has not been affected, to any extent, by weather conditions, and is moving along without any noticeable change. Road orders reflect an encouraging condition in the rural districts, and sales from this source are fairly good. There appears to be a general feeling that the bottom has been reached, and that business now is on an upward grade.

MEMPHIS.—Seasonal improvement in certain lines of business, chiefly merchandise, affords some basis for encouragement, although there continues to be a notable inclination to look more carefully at values. Turnover is not up to normal, but there is not the same degree of pessimism. Progress in harvesting cotton has been fairly satisfactory, but demand still is moderate. Some improvement in prices within the past few days helped sentiment, but thus far it has not affected demand much. A large proportion of the crop is being held for better prices.

Favorable weather conditions have helped to lessen concern over the supply of feedstuffs and to hold down expense bills. There is hope in the fact that prices of cotton appear to have reached the lowest point. Labor conditions still are unsatisfactory, but a few concerns have recently added slightly to their forces. Lumber trade conditions show practically no change for the better.

Southern States

ST. LOUIS.—Employment conditions are no worse than they have been, and with a few manufacturers there has been a slight improvement in the number employed, but general business conditions remain decidedly uneven, and wholesale prices are weak. Retail trade among the leading interests, bolstered by extensive advertising, has shown an improvement in sales volume, but at reduced prices. Chain store sales are considerably off from the total for the same period last year, and neighborhood stores are complaining of a lack of business. Mail-order houses have felt the effect of the drought, the fall in agricultural prices, and the resultant lessening of the buying power of the farming communities.

Building construction continues to lag, the principal falling off being in home construction. There has been a little better demand for high-grade coal, domestic users laying in their Winter's supply being the principal factor. There also are some signs of a slight revival in the furniture business, which has been decidedly off for the greater portion of the year. Automobile distribution remains irregular, with prospects slim for any renewed activity until after the first of the year, although in the low-priced field sales have kept up fairly well, and one leading local factory has just lately added materially to its working force.

Because of the unsettled condition of the wheat market, flour buyers are inclined to await a more stable condition, and the general demand for flour is rather disappointing, but a steady run of small sales has kept production at about the same rate as for several weeks. For the week ending October 18, 83,400 barrels were manufactured, compared with 85,400 barrels during the preceding week, and 82,300 barrels for the corresponding week last year.

BALTIMORE.—No developments during the week have changed materially the general trade situation, which continues unsettled. Most distributors, both wholesale and retail, are carrying subnormal inventories and the operating schedules of manufacturing plants are governed largely by current demand. The credit situation continues easy, and banks are finding it difficult to place profitably their idle funds; most of the large industrial concerns are apparently well fortified with ready capital, and few are said to be seeking accommodations at banks. The unemployment and underemployment situation is improving slowly, but agricultural conditions in many sections of the State are deplorable, because of a continuance of the prolonged drought and the advent of frosts, which have further damaged tomatoes, beans, apples and tobacco.

The steel industry does not expect much improvement until after the turn of the year, although prices are more stabilized than they were last month; plants specializing in portable electric tools have felt rather keenly the general business depression, and it is understood that there have been many cancellations of orders. Railway equipment houses report some slight improvement, although business is still rather disappointing. The general machinery trade is still off, and the metals market continues unsettled, copper prices being now the lowest in thirty years. Agricultural implement houses are being adversely affected by the farmers' reduced purchasing power, and local furniture plants are still operating on reduced schedules. Sales in the automobile line are off about 25 per cent., but dealers are now carrying lighter inventories; accessory houses and tire dealers report a fair trade.

All Pennsylvania crude oils have just been cut about 15c. in price, and local distributors of refined products are transacting a fair business generally, with heavy gasoline sales. The mild weather and contracted industrial activity are curtailing fuel sales, especially anthracite and bituminous coal. The movement of industrial alcohol and other commercial chemicals is not up to expectations. Houses specializing in athletic merchandise and sporting goods report a fairly satisfactory Autumn trade; hardware sales are dragging, and paint distributors are not particularly active at present. Mail-order houses are feeling the effects of a lessened demand from rural consumers, and recently reduced prices to stimulate sales have not proven to be very appealing. Some chain-store systems are not faring as well as they did a year ago, despite which fact they continue to expand numerically. Wholesale distribu-

tors of paper and stationery supplies are doing fairly well, and radio sales are showing an improvement, but the musical instrument business is quiet, and current turnover in the jewelry line is disappointing.

LOUISVILLE.—Local retail sales showed a healthy gain during the past week, as a result of the sudden arrival of more seasonal temperatures. Movement of heavyweight wearing apparel for both men and women was particularly large. Shipments of building materials also were a little heavier, particularly to those centers where outside work is being rushed to completion before the arrival of Winter. Hardware sales, however, continue light, in the retail department being 11 per cent. under the record for the same period of 1929, while in the manufacturing branch, they are about 30 per cent. under last year's total.

There has been an increase of late in the demand for paper, sales running ahead of the August and September totals. In the printing trade, too, better conditions prevail, orders having increased by a wide margin during the last thirty days. While production of crude oil has been kept well in hand, crude oil prices are beginning to be cut and as low-priced gasoline has been in effect for some time, the oil industry is not expecting a very healthy marketing condition during the Winter months. Dealers in agricultural implements state that sales to farmers have picked up during the last ten days.

LITTLE ROCK.—Wholesale and retail dealers in this section continue to report sales below normal. However, an intensive campaign, known as "Business Confidence Week," is being conducted in an effort to stimulate trade. Retailers are looking forward to a better volume within the next two or three weeks, with the advent of more seasonable Fall weather, and with the distribution of Christmas savings funds, which will commence the second week in November.

The cotton yield in this State is placed at approximately 950,000 bales, which is considerably below that of last year. The price for average "middling" is around 10c., which is causing the staple to move rather slowly. There has been no improvement in the lumber market. Railroad shops are operating with reduced forces. These three main factors have had a tendency to retard consumer buying. Money rates are easy, banks reporting ample funds, although demands for loans for commercial purposes are below normal.

NEW ORLEANS.—Weather conditions have been generally favorable for agricultural activities, although recent rains have retarded somewhat the maturing sugar cane. The sugar market continues rather quiet, with a moderate increase noted in the price of the raw grades. The tone of the market appears to be somewhat more favorable than it was during the last few months. The new crop of rice is coming into the market in rather large shipments, but demand is only fair, though prices are reasonably well maintained. There still is a considerable quantity of cotton unpicked, but work in the fields is progressing in a satisfactory manner, as weather conditions are favorable. There has been a moderate increase in cotton trading, and the market has developed some strength, with prices only slightly higher.

There seems to be a little betterment in general business, which has been reflected in the increased activity of several products. The gain in the sales-total, however, has not been heavy. Wholesalers report a fair volume of business, with sales a little larger than they have been during the last few months. Retailers are experiencing a fair demand for seasonable merchandise and anticipate an average Fall trade. Building operations continue rather quiet, but there has been a slight increase in real estate transactions. There is only a moderate demand for financial accommodations, with no increase in rates of interest.

Western States

CHICAGO.—The retail trade is holding at good levels, although possibly a little below the average of last week, while wholesalers experienced the best volume of fill-in orders in many months. Several houses were forced to work overtime toward the end of last week and during the early part of the current week, in order to catch up with their orders. The average order, however, was smaller in size than it was a year ago. Manufacturing conditions continue

uneven. One farm implement company is said to be storing tractors at its plant in the western part of the State, rather than to reduce pay rolls further.

Excessive shipments brought a weak opening in the cattle market, declines ranging from 15c. to 25c. for most grades; but a part of the loss was made up later. Hogs sold down to a top of \$9.60 Tuesday—the lowest in three months. Hides were weak, several selections declining $\frac{1}{2}$ c. a pound, but the decline brought a better volume of business. Butter and eggs sold sharply lower on the local mercantile exchange under heavy liquidation.

The return of mild weather hampered retail coal sales, the volume being about 25 per cent. below last year's. A local flooring company, which has been idle since March, will resume production next week; otherwise, the building material market is devoid of interest. The continued further slump in building permits of the last two weeks has cut the sales at the material yards.

CINCINNATI.—Reports of industrial activity lack uniformity. Notwithstanding irregular phases, which extended throughout the year, there is now a more optimistic feeling in many directions regarding the immediate future. Statistical information, recently made available, indicates that department store sales in this city have declined only slightly during the current year, as compared with the totals of the preceding year. In fact, the larger portion of this recession was attributed to a drop in prices. Advance orders for Fall and Winter merchandise have been placed sparingly and, as a result, during the cooler weather the past week, many retailers were not supplied with a sufficient number of sizes and grades comprising heavyweight apparel, blankets, and kindred items. As a consequence, they came into the market for fill-in requirements, and several leading jobbers enjoyed a brisk trade.

A slight revival in certain classes of building and construction work has resulted in more inquiries and, in many instances, new orders for supplies. However, pronounced improvement is not looked for with the approaching off-season in this branch. Prices have gradually declined in all departments and present quotations are at bottom levels. Sales of electrical supplies, such as wiring, conduit and fixtures have been backward, but departments handling radios, electrical refrigerators and household appliances are showing better results.

CLEVELAND.—The principal movement of merchandise in the retail marts is caused by the extensive featuring of special sales and, as a whole, retailers report conditions as abnormally slack. Immediate prospects are for a further tightening up of business, and the average run of merchants appear conservative in stocking-up for more than near future requirements. This is reflected in the wholesale and jobbing trades, while manufacturing is moving cautiously, most concerns feeling their way carefully. The clothing and household specialty trades are experiencing a more normal activity in Winter merchandise, but nearly all other lines report conditions as backward.

Some of the heavy commodity trades have slowed down to nearly a Winter level. Building supplies are quiet, and the demand for iron ore and other basic materials is quite dull. Little change is noted in the automobile industry, the general situation being more than ordinarily quiet for this time of year. Outside of fairly well-sustained demand for domestic fuel, the coal business is dull, and prices for ordinary run-of-mine coal are at low levels. The rush of growers in this region to unload their crops of produce before Winter has a softening effect on the grocery business. The meat and other provision markets are about normal.

TOLEDO.—Retail stores report that there has been some improvement in buying, stimulated by more seasonable weather, and there seems to be a better general feeling about business, although it still is far below normal, with the exception of large and well-advertised establishments, where sales are stimulated by bargain offerings. The automobile industry continues rather depressed, but production is down to actual sales. The accessory business has improved somewhat, and is about normal.

There has been a little improvement in the furniture and novelty line, and fuel for household heating also has had a seasonable pick-up. The drug business is showing some improvement. With a slightly increased employment, and

adjustment as to living expenses, retail stores report that there has been a moderate liquidation of accounts. The building line has shown little or no improvement.

DETROIT.—The expected forward and upward movement of general business is but little in evidence. There is a somewhat increased demand for seasonal merchandise in retail circles, but continued warm weather has retarded the free movement of wearing apparel, footwear, furs and kindred commodities, and but a slight increase is noted, although the advancement of the season will doubtless tend to stimulate buying in essentials along these lines. Special sales have moved some stocks, but a continued tendency to mark time is observed.

Wholesale and jobbing houses report that customers still are buying cautiously. Factory output continues practically unchanged and under restrictions, with little prospect of any material gainful movement before Spring. The general trade tone is cautious and conservative.

TWIN CITIES (Minneapolis-St. Paul).—The abnormally cold weather which prevailed a couple of weeks ago has moderated, as has the rather sharp movement of late Fall and Winter merchandise, which it occasioned. The demand for footwear and for some lines of apparel has been quite well maintained, but manufacturers and wholesalers of women's ready-to-wear garments are experiencing a lull. There has been a moderate increase in demand for building material at country points for repair and replacement purposes on farms, but new construction work is at a minimum in both city and country. Millwork concerns are operating on a short-week basis. The movement of flour continues on an even basis, and recent production and sales have been only a trifle below the normal for recent years, averaging about 500,000 barrels per month in the Twin Cities and contiguous territory.

KANSAS CITY.—There was a slight increase in the demand for seasonable items during the past week, on account of the drop in temperature, with retailers reporting good gains in sales of heavyweight wearing apparel. General reports from representative jobbers show that volume has been stronger during the last six weeks, but considerable caution still is displayed by buyers. There were no noteworthy changes in the livestock market. The flour trade also remained practically unchanged. Real estate activity is slow, as usual at this time, and building is being confined almost entirely to a few large office structures.

Pacific States

LOS ANGELES.—Business in wearing apparel and house-furnishings has shown an improvement during the past week, with several houses reporting a volume equal to that of last year. Sales of radios are increasing each week, while other lines of musical instruments are comparatively slow. A more active market is noted among wholesalers in drugs, groceries and jewelry. Hardware and agricultural implements have been quiet, but prospects are good for business in that line, if the Fall rains come at the usual time.

Marked increase in real estate transactions, as indicated by the filing of deeds and other instruments, featured last week's activities, 6,557 instruments having been recorded, as compared with 6,430 for the previous week, and with 5,834 for the corresponding 1929 period. Shipments of the Valencia orange crop have been completed, and first shipments of the navel orange crop will go forward about November 1. The estimated crop from central California approximates 5,500 cars, which is about 1,000 cars larger than the crop of last year. Earnings in other lines of agriculture have been satisfactory in this territory, with the exception of cotton and cattle.

SEATTLE.—The volume of local retail trade continues below that for the corresponding time a year ago, but a slight improvement in instalment selling is reported. The employment of common labor is growing less, and the building trades, which are slackening, require fewer workers. The lumber and logging industries are not taking as many men as was expected earlier in the season. The electrical trade shows an improvement in sales, with motors more active, and demand from the lumber mills is more in evidence. Contracts on Northwest public works awarded and recommended during the past week totaled \$2,639,158.

In the realm of Pacific Coast freights and charters, the

recent intercoastal lumber fixtures places rates above those quoted by conference lines. This has relieved the space situation, and there now is little demand for tramp steamers. There has been some revival of interest in Japanese lumber rates. European wheat continues dull. The consolidated report of 221 State banks and six trust companies of Washington shows deposits of \$204,909,000, an increase for the year of \$8,073,000, as compared with the record of 1929. There were 11 less institutions reporting than there were a year ago, due chiefly to mergers.

Automobile sales for the week ending October 18 totaled 456, compared with 466 for the week just previous, and 522 for the same week of 1929. Building construction continues slow, the clearing of a site for a \$1,750,000 structure being the chief undertaking of the week. Only 19 permits were issued for detached residences. Deeds filed with the county auditor for last week totaled 404, against 509 for the week previous; contracts were 52, as compared with 47; while mortgages were 227, against 281 for the week previous.

PORTLAND.—Retail trade has been fairly active in most lines during the week, and merchants are looking forward to a resumption of nearly normal conditions before the year is over. Wholesale business is uneven, with a fair volume of orders from some sections, while trade in other quarters is below average. Deposits in all banks in the State total \$291,147,230, an increase of \$12,067,680 since March 27, but a decrease of \$13,271,565 since a year ago. Loans aggregate \$147,727,551, or \$13,507,439 less than the total last year. Cash on hand of \$65,499,534 represents an 8 per cent. gain.

Lumber orders during the week in the Douglas fir region showed a gain of 11,000,000 feet over those of the previous week, and totaled 125,050,370 feet. Production of 123,854,526 feet also increased, but to a lesser degree. With the balance in favor of the industry, prices were well maintained on leading items. All divisions of the market reported increases in sales except the export trade. Orders for rail delivery amounted to 46,446,187 feet, while domestic cargo orders were for 53,430,937 feet. Export sales were only slightly less than those of last week at 15,425,402 feet. The home trade bought 9,747,844 feet. Shipments were 112,223,936 feet. Unfilled orders aggregate 400,466,926 feet, an increase of 10,518,087 feet for the week, with the largest gain in the domestic cargo market.

The only export wheat sales in the week were made by the Federal Farm Board auxiliary. Substitution of cheaper Australian wheat for Pacific Coast grain in some sales worked by private exporters tends to restrict shipments from this section. Farmers are still disposed to hold their wheat, and no free selling is probable before December. Fall seedling is general, and the acreage is likely to show some reduction.

Approximately 35 per cent. of the apple crop of the Pacific Northwest has been sold to date, a larger proportion than was moved at this time last year. The export situation is the bright spot in the market and for the preferred sizes the foreign demand has been great enough to absorb practically all the available supply.

Record of Week's Failures

FOR still another week, failures in the United States are unusually high in number, a total of 502 being reported this week. That figure is only 11 above last week's 491 defaults, but is 42 in excess of the number two weeks ago. Moreover, there is an increase of 88 over the 414 insolvencies in this week of 1929. The increase this week in comparison with last week's returns is wholly in the East and the South; failures decreased in the West and were unchanged in number on the Pacific Coast. In all geographical sections, however, more defaults occurred this week than a year ago, the rise being especially marked in the South.

Numbering 47, failures in Canada this week are 14 below those of last week and 8 under the total two weeks ago, but are 7 above the 40 insolvencies in this week of 1929.

SECTION	Week Oct. 30, 1930		Week Oct. 23, 1930		Week Oct. 16, 1930		Week Oct. 31, 1929	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	144	180	127	175	122	167	98	165
South	82	136	74	124	52	100	52	86
West	73	125	70	131	84	142	72	112
Pacific	26	61	27	61	24	51	24	51
U. S.	325	502	298	491	282	460	246	414
Canada	18	47	30	61	30	55	28	40

UNCHANGED MARKET FOR MONEY

Rates Remain at Previous Low Levels—Sizable Gold Movement to Canada

DULL business at unchanged rates characterized the New York money market this week. There was a scarcely perceptible tendency toward still easier quotations, although levels are already phenomenally cheap. A plethora of funds was available at all times in all departments of the market, as the period of greatest seasonal demand passed in the middle of October and funds began to flow toward New York from all parts of the country. Stock Exchange call loans remained at 2 per cent. this week, this level having been quoted for almost a month without deviation. The tendency toward easier figures was manifested in the unofficial market for call loans, where funds were available every day at a concession of a full 1 per cent. Even at the outside rate of 1 per cent., millions of dollars were left unloaned in almost all sessions. One very obvious reason for this condition is to be found in the immense repayments of call loans during all of October, the drop in the brokers' loan tabulation of the New York Federal Reserve Bank for the month amounting to more than \$600,000,000. Time loans also were unchanged, with business similarly dull. Loans for sixty to ninety days were 2 to 2½ per cent., while four to six months' maturities were 2¾ to 3 per cent. Commercial paper was 2¾ to 3 per cent. for best names, with others at 3¼ per cent. Bankers' bills were in fair demand and dealers' portfolios tended to thin out, making extensive purchases by the Reserve institutions unnecessary.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables...	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Paris, checks...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Paris, cables...	3.92½	3.92½	3.92½	3.92½	3.92½	3.92½
Berlin, checks...	23.81	23.80½	23.81½	23.81½	23.82½	23.83½
Berlin, cables...	23.83	23.82½	23.83½	23.83½	23.82½	23.83½
Antwerp, checks...	13.93	13.93½	13.93½	13.93½	13.94½	13.94½
Antwerp, cables...	13.94½	13.94½	13.94½	13.94½	13.95	13.94½
Liège, checks...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Liège, cables...	5.23½	5.23½	5.23½	5.23½	5.23½	5.23½
Swiss, checks...	19.41½	19.40½	19.41	19.41	19.41	19.41
Swiss, cables...	19.41½	19.41	19.41½	19.41½	19.41½	19.41½
Guilford, checks...	40.27	40.26½	40.27½	40.27	40.26½	40.25½
Guilford, cables...	40.28½	40.27½	40.29	40.28½	40.27½	40.27½
Pesetas, checks...	10.76	10.86½	10.99½	11.16½	11.19	11.11
Pesetas, cables...	10.76½	10.87	11.00	11.17	11.20	11.12
Denmark, checks...	26.75½	26.75½	26.75	26.75	26.74½	26.74½
Denmark, cables...	26.76	26.76½	26.75½	26.75½	26.75½	26.75½
Sweden, checks...	26.84	26.84	26.83½	26.83½	26.83	26.83
Sweden, cables...	26.84½	26.84½	26.84	26.84	26.84	26.84
Norway, checks...	26.75½	26.75½	26.75	26.75	26.74½	26.74½
Norway, cables...	26.76	26.75½	26.75½	26.75½	26.75½	26.75½
Greece, checks...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.52	4.52	4.52	4.52	4.52	4.52
Portugal, cables...	4.53	4.53	4.53	4.53	4.53	4.53
Montreal, demand...	100.14	100.16	100.14	100.16	100.16	100.16
Argentina, demand...	34.10	34.05	33.95	34.05	34.01	34.45
Brazil, demand...	10.70	10.70	10.70	10.70	10.70	10.70
Chili, demand...	12.10	12.10	12.10	12.10	12.05	12.05
Uruguay, demand...	79.00	78.25	78.00	78.75	78.55	80.75

Extensive international gold movements were resumed this week, the development forming the most important single factor in the foreign exchange market. This center lost gold in unusually large amounts to Canada, as the Canadian dollar resumed its upward course and reached again a premium sufficient to make shipments feasible. Arrangements were made on Tuesday for takings of \$4,000,000, while a further \$3,000,000 was sent to Montreal on Wednesday. In offset to the gold drain, arrivals of considerable importance were reported from South America. One shipment of \$15,000,000 from Brazil reached New York this week, with the sum due to be distributed both in payment for interest and amortization on Brazilian loans and for commercial transactions. Important receipts also occurred on the Pacific Coast, where \$2,500,000 was received from Japan under arrangements previously reported. That the international gold markets are far from stability was also indicated by dispatches from Europe, which told of a further heavy flow of the metal to Paris from London, notwithstanding the plethora of the metal already in the coffers of the French central bank. Exchange rates in this market moved favorably to the United States on balance, with a few exceptions. These exceptions were due to special causes, such as a recent heavy loan flotation by Canada in this market, and a better outlook for Spanish currency stabilization. The peseta tended upward in most sessions.

Bank Clearings Largely Reduced

BANK clearings show a further marked setback this week, the total for leading cities in the United States of \$7,996,946,000 being 61.8 per cent. below that of last year. At New York City, the amount is \$5,303,000,000, or 67.7 per cent. under that of a year ago, and the aggregate at leading centers outside of New York of \$2,693,946,000 is 37.8 per cent. smaller. At a period of the year when payments through the banks would normally show a marked tendency toward higher totals, the report of bank clearings, both for this week and last week, clearly indicated a decided movement in the opposite direction. At this time last year, bank clearings had risen to much the highest figures ever recorded; hence the exceptional losses now. There also is a considerable reduction this week from the amount shown in 1928, at which time more normal conditions prevailed. Even in that year the total for the week was practically one-half the amount reported a year ago.

	Week Oct. 30, 1930	Week Oct. 31, 1929	Per Cent.	Week Nov. 1, 1928
Boston	\$444,000,000	\$763,000,000	-41.8	\$490,000,000
Philadelphia	452,000,000	708,000,000	-36.2	552,000,000
Baltimore	86,820,000	110,867,000	-21.7	88,489,000
Pittsburgh	158,003,000	227,134,000	-30.4	190,392,000
Buffalo	72,362,000	83,793,000	-36.4	57,656,000
Chicago	452,565,000	840,585,000	-46.2	778,155,000
Detroit	124,771,000	229,008,000	-45.5	227,085,000
Cleveland	118,528,000	159,037,000	-25.5	140,524,000
Cincinnati	52,083,000	82,398,000	-36.8	72,130,000
St. Louis	105,100,000	151,900,000	-30.8	149,000,000
Kansas City	110,800,000	154,000,000	-28.7	145,100,000
Omaha	30,494,000	47,073,000	-35.4	44,500,000
Minneapolis	68,943,000	102,963,000	-33.0	106,246,000
Richmond	45,442,000	58,345,000	-22.1	52,408,000
Atlanta	41,962,000	69,452,000	-39.6	56,633,000
Louisville	31,427,000	38,383,000	-18.1	33,743,000
New Orleans	42,209,000	63,523,000	-33.6	62,067,000
Dallas	37,628,000	60,080,000	-37.4	63,209,000
San Francisco	147,800,000	285,500,000	-48.2	227,400,000
Portland	29,397,000	41,475,000	-29.1	37,873,000
Seattle	32,612,000	54,782,000	-22.2	48,560,000
Total	\$2,693,946,000	\$4,331,687,000	-37.8	\$3,624,490,000
New York	5,303,000,000	16,394,000,000	-67.7	7,323,000,000
Total All	\$7,996,946,000	\$20,725,687,000	-61.8	\$10,947,490,000

Average daily:				
October to date...	\$1,636,151,000	\$2,780,899,000	-41.2	\$1,958,481,000
September	1,482,202,000	2,252,873,000	-34.2	1,859,555,000
August	1,379,901,000	2,089,791,000	-34.0	1,461,935,000
July	1,677,199,000	2,165,063,000	-22.5	1,702,479,000

Dominion of Canada

MONTREAL.—General volume of retail trade in practically all lines of Fall wear has been affected adversely by the comparatively mild weather conditions experienced during the greater part of the past month. Special sales featured by the larger department stores have met with a response that would indicate that the purchasing public was in a position to take advantage of attractive prices, but buying of merchandise usually in demand at this season has not been brisk. Dry goods jobbers report little increase in sales, city and country merchants continuing to follow a policy of conservative buying. In the wholesale grocery trade, there have been no recent outstanding developments. The new pack of canned goods finds a ready market, fancy groceries are moving slowly, but staple lines are in steady demand, with no recent price revisions.

Comparatively quiet conditions exist in the hardware trade, and dealers in builders' and plumbing supplies are feeling the effect of the slowing-down of building operations.

TORONTO.—Ontario trade conditions were favorably affected by a spell of cold weather, which stimulated demand for seasonal lines. Retail buyers persisted in their cautious purchasing and most of the shipping was still confined to small parcels, frequently repeated. Comments were more optimistic, indicating a general belief, insofar as Canada was concerned, that the low point of the industrial depression had been passed, and an upward swing should develop with the passing of Winter. Building returns at the city architects' department were more promising, though few large items were recorded, most of the activity being confined to residential permits. Factory production did not make much increase, but woolen hosiery and textile mills were preparing for an enlarged output to follow depletion of imported stocks. Piano manufacturers, in some instances, looked with favor on a suggestion that massed production would permit marketing at a figure that should excite a demand justifying the venture.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS In Eastern Districts

Boston.—The reserve ratio of the Federal Reserve Bank of Boston increased slightly during the week from 82.4 to 82.7 per cent. The reserves decreased about \$3,000,000, while the circulation declined about \$4,000,000 and the deposit liability slightly. Loans on securities of member banks fell off \$8,000,000, and all other loans increased \$12,000,000.

Philadelphia.—Local banks continue to report money in plentiful supply. There has been no change in the renewal rate for call loans, which still are at 4 per cent. Loans to brokers, collectively, are understood to be at the year's lowest point.

In South and Southwest

St. Louis.—There has been no general tendency on the part of borrowers to increase their commitments for funds, but money continues steady in the local market. Commercial paper is quoted at $3\frac{1}{4}$ to 4 per cent., and collateral loans are $4\frac{1}{2}$ to 5 per cent. Cattle loans are $5\frac{1}{2}$ to 6 per cent.

Kansas City.—The statement of the Federal Reserve bank for the past week showed no material changes over that of the preceding week. Member banks report deposits well maintained at the level of the past few months, with general demand continuing moderate. Rates remain unchanged, 5 to 6 per cent. being the general rule.

In Western Districts

Chicago.—Money continues steady in the local market, with commercial paper 3 to $3\frac{1}{4}$ per cent., and brokers' loans on collateral $4\frac{1}{2}$ per cent. Over-the-counter loans are $3\frac{1}{4}$ to $5\frac{1}{2}$ per cent., while customers' loans on collateral range from 5 to 6 per cent., with shading.

Cincinnati.—Financial movements during the week were not marked by any unusual features, and transactions generally were light. Rates were unchanged. Call and time loans to brokers with time collateral averaged 5 per cent. Industrial and commercial paper rates continue on a basis of $5\frac{1}{2}$ to 6 per cent.

Cleveland.—Money has slipped back to a condition of easiness prevailing for several weeks prior to the past fortnight. Demand for mercantile and industrial loans is not pressing, and there is a tendency for rates of interest to mollify somewhat. The various items reported upon by the local Federal Reserve bank show a strikingly steady condition when compared with the previous week's report, there being only unimportant changes up or down in various items reported upon. Debits to individual accounts showed the principal change, there being a sizable gain, although the total was still very largely below the amount of a year ago.

Twin Cities (St. Paul-Minneapolis).—Ample funds are available for commercial purposes, but demand for money continues below normal. Bank rates still are quoted at 4 to 6 per cent. Commercial paper ranges from $3\frac{1}{4}$ to $3\frac{3}{4}$ per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed an increase in bills discounted of \$358,239. Deposits decreased \$1,312,444, and total reserves decreased \$4,869,861.

COLLECTION CONDITIONS

In Eastern Sections

Boston.—Collections have been slightly better during the last two weeks than in the corresponding weeks of last month.

Hartford.—There has been almost no improvement in the collection status in this district, reports of slowness continuing to predominate.

Providence.—The majority of the reports received regarding the collection situation show that there is less hesitancy than was noted a week ago, most lines revealing an easier trend.

Newark.—The pick-up in retail trade, as a result of the more seasonable weather, has been reflected in the general collection status, which is reported as fair.

Philadelphia.—There continues to be considerable unevenness to the reports regarding the condition of collections in this district. With some manufacturers of machinery, for instance, payments are satisfactory, and are fair, for the most part, with dealers in automobile accessories. On the other hand, collections continue slow with manufacturers of clothing, and in the paint trade they have not been good.

Pittsburgh.—While slowness continues to predominate in the reports received, particularly from local jobbers, the collection situation shows a slight improvement over that prevailing a few weeks ago.

Buffalo.—During the past week collections kept up well, being generally reported as fair, and comparing favorably with the showing at this time a month ago.

In South and Southwest

St. Louis.—There has been no general improvement in collections, which continue slow, particularly in most branches of the retail trade. Reports from country districts show that collections are in an unsatisfactory state.

Kansas City.—Although collections are a little less difficult than they were a week ago, they cannot be classed as better than slow, as a whole.

Baltimore.—Unevenness still characterizes both business and collections, with remittances continuing to show an alternate improvement and recession. Until there will have been an appreciable upturn in trade, no permanent betterment in collections can be expected.

Memphis.—Although an easier trend in collections is noted in many trades, they are generally not better than slow, because of the many reports of tardiness being received from agricultural districts.

Louisville.—There has been a slight betterment in the collection status in this district, although there continues to be considerable tardiness in the hardware trade, and from dealers in agricultural implements many complaints are being received regarding slowness.

Dallas.—Local collections continue to show a moderate improvement, being classed as fair to slow, on the whole.

Oklahoma City.—Local collections remain practically the same, showing no improvement over the condition prevailing a week ago.

Jacksonville.—While a slight improvement was noted during the week in some branches of the retail trade, collections continue slow, as a whole.

In Western Sections

Chicago.—In this district, collections have fallen off during the past week and are generally classed as below normal for this period of the year.

Cincinnati.—There continues to be considerable unevenness to the reports received on the collection situation, most of them showing that frequent urging is necessary to obtain results.

Toledo.—Although collections have picked up a little, as compared with the showing a week ago, they still are slow, as a whole.

Detroit.—On the whole, there has been almost no betterment in collections during the week, as most reports show them to be slow, with receivables bulking large in many lines.

Omaha.—Local collections have not shown any material change, being classed as generally slow, because of the tardiness which continues in most agricultural districts.

Twin Cities (Minneapolis-St. Paul).—While local collections are keeping up well, as compared with the showing made last week, they still are classed as not better than fair.

Denver.—The local collection situation showed no improvement during the week, and claims placed for collection are said to be more numerous than they were a year ago at this time. As a whole, payments are rated as slow to fair.

Los Angeles.—Although but little betterment has been noted, collections for the week are reported as fair, with the trend a trifle easier than it was a month ago.

Seattle.—With local retail merchants, collections continue slow, except in those branches closely identified with the ready-to-wear trades. This same condition rules in the wholesale trade, but with instalment houses an improvement has occurred, reports of fairness predominating.

Montreal.—Local collections are generally reported as fair, a slight betterment having occurred during the week in some branches of the retail trade.

Toronto.—Although there has been a slight improvement during the last two weeks, collections continue to provide a difficult problem for most credit departments.

Knitters have been receiving a fair volume of new business on Spring lines. Some of the heavy goods knitters, especially for underwear, have been active and will be kept busy for a couple of months making up goods that should have been ordered in advance some time ago.

Many new rayon and worsted mixtures are being shown for women's outer dress wear in both coatings and dress materials. Some of them are very attractive through the use of the rayon for decorative purposes.

FEW GAINS IN JEWELRY SALES

Demand for Seasonal Items Constitutes Bulk of Distribution—Price Changes Negligible

THE following summary of condition in the jewelry trade was compiled from reports received from branch offices of R. G. DUN & Co.:

PROVIDENCE.—There has been some increase in the number of persons employed in the jewelry trade, as compared with the total of a month ago, but this is due to purchases made in anticipation of the holiday trade. Some concerns show a substantial increase in orders, while others are operating with restricted forces.

Total volume of sales is below that of last year at this time. Margin of profit has been cut considerably. Manufacturers of a cheaper grade of novelties expect volume to continue until Christmas. At present, a number of manufacturers of rings are busy. The wholesale trade is fair in volume, but collections are poor, and manufacturers have been complaining about the delayed payments on old accounts. As yet, there is little indication of any extensive buying in the market.

PHILADELPHIA.—The distribution of jewelry in this district has shown a slight increase since September 1, but the improvement has been slow. Inquiries have been numerous, but many purchases were deferred because of the unsettled employment situation. As dealers' stocks generally are light, any pick-up in business sends them hurrying to the wholesalers for additional supplies. Judging from the reports of salesmen now in their territories, there is promise that the holiday business will be better than it was a year ago.

ST. LOUIS.—Jobbers and distributors in this district report business volume from 20 to 30 per cent. below that of the like period of 1929. This is attributed to general adverse business conditions and widespread unemployment, together with the tendency of those employed to restrict the purchasing of luxuries.

Prices are lower than they were last year on most items, except watches, and other imported articles affected by tariff changes. The immediate outlook is for fair volume during the balance of the year, with the usual stimulation of holiday trade. No particular price changes are anticipated in the near future. Collections are reported as slow.

BALTIMORE.—The jewelry business is not in a very satisfactory condition at this time, and current trade is under the level of a year ago. This industry, because it handles luxuries, has been more adversely affected than many other lines of activity, especially those specializing in life's necessities. Holiday buying thus far is rather disappointing, and the expectation is that this year's volume will hardly exceed the 1929 turnover. The two chief causes for this volume contraction are the general business depression and the present unemployment status. The latter has reduced substantially the purchasing power of labor. In the retail field, a large part of the business is now being conducted on the deferred payment plan, and this policy is resulting in heavy instalment accounts. Cheaper-priced staples are the more popular at this time, although costume jewelry and novelties also are in fair demand. High-priced merchandise is not selling as freely as it did a year ago.

Prices have not changed recently, with the exception of silverware, which declined in sympathy with the drop in the silver market. The import duty on cut diamonds was reduced about 10 per cent. some time ago and uncut stones are now duty-free. On the other hand, the new tariff bill levies a duty on several imported articles, especially watches, so that there is an upward price trend in this type of merchandise. No radical changes in price lists are anticipated, however, inasmuch as the cost of labor constitutes about 80 per cent. of the selling price of the finished product. Most wholesalers and retailers are now carrying lighter inventories than in former years and very little jewelry is manufactured here; shipments from outside manufacturers are prompt.

ATLANTA.—The volume of wholesale jewelry sales in this section is reported considerably below that for the first

nine months of 1929, some estimates revealing a loss of as much as 20 to 25 per cent., with little improvement noted for October. Prices have weakened somewhat, and no immediate improvement is anticipated. Department stores generally carry a more or less complete line of jewelry which, together with the present depression, has curtailed sales of exclusive dealers.

Collections have been more or less slow, though a slight improvement has been noted during the past few weeks. While holiday trade is slow in developing, it is believed that late Fall and Winter business will bring more activity.

NEW ORLEANS.—Sales of jewelry in this district from July 1 to date are somewhat lower than they were for the same period of last year. This is due primarily to conditions throughout the agricultural districts, as in the large cities, including New Orleans, the volume of business is about equal to that of previous years. There is little possibility of an advance or decline in prices, as these are not subject to the fluctuations which rule some other commodities. The price of Swiss watches, however, undoubtedly will be advanced as soon as the stocks in the hands of importers or held in custom-houses are reduced, as the increase in the tariff will, no doubt, cause an advance in the selling prices of the imported watches.

The demand for diamonds at the present time is limited, but the excellent control of the diamond industry has practically prevented any fluctuations in prices. Although the value of silver bullion has declined, the manufacturers of silverware are all maintaining their prices. Considering the large sums of money on deposit in savings banks and the favorable balances, as shown by banks in various parts of the country, it is anticipated that the volume of business during the holiday season will be up to the usual level. However, the decline in the values of securities and the reduced volume of business in many lines undoubtedly will cause a certain degree of caution and economy.

CINCINNATI.—During the first six months of the year, wholesale distribution of jewelry is confined principally to staple articles and novelties. During this period, there usually is only a limited fluctuation in sales, but during the current year there was a noticeable recession. Shortly after the Summer months, better grades and higher-priced articles, comprising diamonds and watches, are more in demand for holiday trade. Orders so far received this year for this class of merchandise have been placed with considerable restriction, and the volume of business transacted during September and October will show an average loss ranging from 20 to 25 per cent., as compared with sales during the same period of the preceding year.

This recession is due to hesitancy in placing orders for the more expensive class of goods. However, stocks are low, and commitments made early in December may show a decided increase, in order to supply belated Christmas needs. Changes in economic conditions have developed a more cautious attitude on the part of the retailers in connection with instalment purchasing. Credit risks are being watched closely, as many houses already have an accumulation of deferred payments and tardy remittances.

DETROIT.—There has been no particular improvement in the local jewelry trade, which has been restricted in its volume, along with many other lines. Regular dealers, with established trade, report a fairly good turnover, on the whole. The department stores carrying jewelry have cut into the trade of regular dealers, to a considerable extent, which has reduced their volume and profits materially.

Much of the jewelry business here is conducted on the instalment basis, and collections have been slow, on the whole, owing to reduced buying and paying power of the public. This is not a manufacturing center.

TWIN CITIES (Minneapolis-St. Paul).—Manufacturers and wholesalers of jewelry in this district report that sales for the last six months have been below normal, averaging 15 per cent. under the total for the corresponding period of last year. Prices on some lines are 5 to 10 per cent. lower than they were last year, and a further slight reduction is anticipated. An improvement in demand is expected during the next two months, but dealers are not very cheerful regarding prospects for the first few months of 1931.

STEEL MILL ACTIVITY VARIES HIDE PRICES DECLINE FURTHER

Some Units Report Better Operating Schedules,
but General Average is Unchanged

THE average of steel ingot output still remains at 50 to 55 per cent. of rated capacity and immediate gains of any consequence do not seem to be anticipated, but general sentiment has improved and better working schedules have become possible this week with a few units. Railroads are coming into the market for rails and other needs, while sheet requirements have been gaining moderately. Structural steel awards have been encouraging. Miscellaneous lines of finished steel stocks are reported low, buying being confined by consumers to current wants. Agitation may result in a change of policy with buyers from the recent conservative attitude, and the firmer attitude taken against price cutting by leading steel men is viewed as constructive.

Pig iron shipments have been in slightly larger volume, but sales continue hesitant and the turnover is far below normal. Prices have declined \$1 to \$1.50 per ton from those of a month ago, basic and No. 2 foundry being quoted at \$17, Valley, or \$17.50, Pittsburgh, with Bessemer and malleable at \$17.50, Valley, or \$18, Pittsburgh. Scrap has not regained recent losses, but is reported on a steadier basis, with heavy melting steel at \$14.25 and \$14.50, Pittsburgh. The market for beehive coke continues rather restricted, limited foundry operations keeping down demands for the foundry grade. Furnace coke ordinarily is quoted at \$2.60, at oven, though this figure is scaled in occasional offerings of distress tonnages.

Reduced automobile manufacturing remains the chief drawback with finished steel specialties, and requirements remain limited in sheets, strip steel and cold-finished bars. Some units have not been able to operate beyond 40 per cent. Prices are nominally unchanged for most descriptions. Cold-finished bars are quoted at \$2.10, Pittsburgh, and hot-rolled strip steel at \$1.60 and \$1.70, Pittsburgh. Wire nails are \$2 per keg, Pittsburgh. Structural shapes and plates are \$1.60, Pittsburgh. Sheet prices have continued nominally unchanged. Semifinished steel is dormant, irregular finishing operations interfering with any settled demand for sheet bars and billets.

Other Iron and Steel Markets

Buffalo.—The local iron and steel industry shows little change from the conditions reported a week ago. There are no large orders on hand, and mills are operating at reduced forces and at not over 45 per cent. capacity. There is some inquiry being made as to prices, which would indicate that there is business in sight.

Chicago.—With steel ingot output at 57 to 58 per cent., or a shade higher than it was during the preceding week, local steel interest centered in several big rail awards near the contract point. Of 250,000 tons on inquiry from two large Eastern carriers, the Chicago makers are expected to win about 125,000 tons. A recent award by a Western carrier involved 15,000 tons, with new Western inquiry in the offing. About 35,000 tons of track fastenings are still on inquiry. As a result, rail mills are expected to advance operations slightly to above the 25 to 30 per cent. ratio now prevailing. Steel sheet mills are running at about 50 to 55 per cent. of capacity, with one mill over the Wisconsin line scheduled for reopening November 3. Elsewhere new business is confined to small lot orders, but specifications against old contracts are coming in at a more satisfactory rate. Local structural steel interest centered in the 25,000 tons which, it is estimated, will be required for the new Chicago post-office in the near future. Road machinery makers are now busy on snow plows and other winter items, but farm implement takings are about the same as in the last two months. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70; and shapes and plates, \$1.70 to \$1.75.

Shoe Trade Continues Dull

IN the Metropolitan district manufacturers are doing very little, and orders are said to be scarce. Reports from factories in Boston, and throughout New England, indicate no improvement. On the contrary, production has slowed down steadily since the first of the month and this applies to cheap merchandise as well as higher class stock. The demand favors low-priced shoes and the decline is, of course, most marked on the higher-priced lines. About the only comfort seems to come from some reports circulated in New York, and probably true of other larger centers as well, that the colder weather has stimulated some retail buying which, it is hoped, may be sufficient to have a favorable influence on the wholesale and manufacturing ends.

Listed Quotations Show Almost General Declines
—Calfskins Easier, with Less Demand

DOMESTIC packer hide prices are down another ½c., but this was only on limited trading and a further ½c. or a full 1c. break is almost quotable. New York packers, whose steers run heavier average than in Chicago, sold out October production ½c. down, realizing 12½c. for natives and butts and 12c. for Colorados, which made the market for Chicago, where some small follow-up trading developed, including some Colorados, heavy Texas and native steers, on this basis. Almost immediately afterward, buyers withdrew, except at another ½c. reduction, which packers have thus far refused. Later, the market dropped another ½c. on a small sale of 5,500 October-November native steers, at 12c. as a basis for heavy. It also was reported that some former bids in a small way of 9½c. for light native and 9c. for branded cows were no longer available.

Country hides reflected the weakness of packers, and, although reported well sold up, moved at 9½c. for extremes and 7½c. for buffs. Latest reports are that at these prices buyers are holding off.

At the River Plate, Europe previously maintained the market for frigorifico steers at around 12½c. for Argentines. Later, bids from Europe came lower, not over 12½c. for a limited quantity, and United States tanners were naturally out, owing to weakness in their own markets. Supplies at the River Plate are kept small. At the Paris auction, calfskins declined on an average of 3 to 4 per cent., and it was expected that hides would likewise show a drop.

Calfskins are easier, and the demand has materially lessened. Packers are reported available at 20c. Chicago city's sold at 18½c. for 10 to 15 pounds and 16c. for 8 to 10 pounds. Later, there were reports of the heavy end selling down to 18c. New York city's, although in continued small supply, are lower, and a collector sold 5 to 7-pound weights down to \$1.50. The 7 to 9's are nominal at \$1.95 and the 9 to 12's at \$2.70, with packers talked 5c. to 10c. higher. Kips are neglected in all sections. Packers are nominal at 17c. for natives and have been offered at 17½c., while the 16c. last paid for city's appears unobtainable now. In New York, 12 to 17-pound veals are somewhere around \$3, with a much lessened demand.

Leather Sold at Lower Prices

THE market for leather continues very much unsettled, with prices irregular. A somewhat larger volume of business in finders' bends, taps, etc., has been developed, but in instances where sizable lots have changed hands on strictly cash trading, concessions in prices are granted. A cash transaction is reported in New York, involving \$24,500 worth of heavyweight B. selection finders' bends, said to amount to 4,500, was carried through at a price of 41c., less 4 per cent. discount. Boston reports orders for sole leather as generally small and prices easy. Buyers in the main are seeking only cheap leather with price a paramount matter. Sole cutters say they must follow the demand for cheap soles and prefer union trim backs and bends to oak. At anything over 40c. for oak backs, buyers are said to be very difficult to locate.

Offal is dull in both Boston and New York and few sales of account have developed. In the East, some rough double shoulders were reported moved at 30c. for No. 1, with the usual proportionate price for the other grades. Outside of this, little is noted. In New York, best steer bellies, medium-weights, are reported offered at 20c. or 21c. by some holders, but buyers seem to have a limit of 19c. for the very choicest varieties. Ordinary tannages of steer and cow hide stock, wide belting trim in ear lots, are freely offered at 18c. for No. 1 selection, with 5c. to 7c.—iron cows at 16c.

Continued restricted trading rules in upper leather in New York while in Boston there is no increase in business. Little leather is being cut in the Metropolitan shoe factories. The two best sellers are kid and suede calf, although business in these is said to have fallen off. Prices all around are weak, with lining kid seemingly in bad shape and concessions regularly made. In Boston, some trading is reported in men's weights of calf leather but the volume of business is unsatisfactory. There is still some exporting of patent leathers for stock at 25c. and down, but otherwise there is little business.

Three additional American rayon producers are now showing new types of acetate cellulose to manufacturers in weaving and knitting trades, who are undertaking experiments to determine the worth of the new products. This type of rayon has qualities not common to viscose base yarns, and is popular for some uses.

DRY GOODS MOVEMENT STEADY STRONG UNDERTONE IN COTTON

Business Shows Improvement, but Volume Continues Below Last Year's—Outputs Vary

SALES of dry goods in primary and secondary markets are steady, but of lighter volume than a year ago in several divisions. Improvement in demand for cotton goods has continued, stimulated recently by rising raw material prices. The retail movement is not up to normal, but is showing a seasonal expansion as the holiday period approaches. Weather conditions in several sections have quickened distribution of Winter merchandise, and have led to a more active demand for quick shipment of goods from manufacturers.

Production of cotton goods shows a gain, due to demands that are beginning to reduce stocks and increase the volume of future business on contract. Curtailment is proceeding on a broad scale, however, and manufacturers have recently decided to continue regulation of production until demand can absorb the output at a profit. September production of wool goods fell off, seasonally, in part, from that of August, while the substantial reduction in stocks has limited holdings to less than thirty days' average supply. Silk and rayon outputs continue to increase moderately, to meet seasonally expanded demands.

Strong efforts are under way to quicken buying in stores throughout the country, and results from them are expected to be shown by the time the holiday trade starts. Meanwhile, the tendency is to hold store inventories low and to repeat orders frequently, asking quick shipments.

More Activity in Cotton Goods

SALES of cotton goods in the unfinished primary market divisions have been running ahead of current production in several lines, and have begun to reduce stocks somewhat. Prices were stiffened in the last week by the rise in raw cotton, which now approximates more than 10 per cent. above the low level. Delivery dates on sheets and pillow cases have been extended to the end of the year by large corporations, without changes in price. Colored cotton goods of the work suit and overall type have been selling better for future shipment to cutters. Print cloths are distinctly firmer, and some constructions and widths are growing scarce for prompt shipment. The coarse sheetings have been selling better. Improvement is noted in the inquiry for goods for automobile purposes.

In wool goods, additional lines of women's coatings and dress materials for Spring are being shown by large corporations. Changes in prices from those of last season are trifling, except on a few highly competitive lines. Spring lines of men's wear are being bought slowly. Moderate re-orders came in for spot deliveries of overcoatings and Fall suitings. Sales of garments in the men's and women's fields are influenced quickly by changing weather conditions. On some lines, not 50 per cent. of the business of last year has been accomplished to date, although traders believe the demand will continue all through the Winter in fully as good volume as seen recently.

Silk markets continue unsettled by very low prices for raw material and the rush to force business in advance of demand. Cutters have sampled many lines for Spring and expect to do a good business. They will not buy in advance of a reasonable amount of orders from their clients; while this is developing, the anxiety of fabric producers to move goods leads to price concessions.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to October 24, according to statistics compiled by *The Financial Chronicle*, 5,787,049 bales of cotton came into sight, against 5,926,988 bales last year. Takings by Northern spinners for the crop year to October 24, were 218,190 bales, compared with 329,777 bales last year. Last week's exports to Great Britain and the Continent were 199,892 bales, against 195,550 bales last year. From the opening of the crop season on August 1 to October 24, such exports were 1,959,166 bales, against 1,816,885 bales during the corresponding period of last year.

Crude Oil Output Increases

GASOLINE stocks at refineries representing 95.6 per cent. of the refining capacity of the country increased 379,000 barrels to 36,655,000 barrels in the week ended on Saturday, the American Petroleum Institute reported yesterday. These refineries operated at 65.7 per cent. of potential capacity and ran 16,397,000 barrels of crude oil to stills, compared with operations of 66.2 per cent. and runs of 16,523,000 barrels in the preceding week. Gas and fuel oil stocks at the close of last week were 139,467,000 barrels, compared with 140,035,000 barrels.

After Recent Sharp Rise, Setbacks Occur on Occasions, but are Limited

THE recent reversal of the trend of cotton prices, with strength replacing depression, has been one of the outstanding features of markets for agricultural products. A decided change in the position of the Southern staple has been reflected in the much higher level of the option list and also in a New York spot quotation which at one time this week was up to about 11½c. After such an abrupt advance as has occurred of late, periods of reaction have not seemed surprising, and a setback came around midweek. It was considered in the trade as being long overdue, and an extension of the decline on Thursday caused no surprise. Even with that loss, quotations on futures remained somewhat above the final basis last Saturday, while the local spot price showed no net change. It was regarded as significant that the market showed strong rallying powers, and more disposition has been shown recently to stress the bullish factors in the situation. Prominent among the latter have been the improved business conditions in textile channels, with a larger and broader demand for cotton cloths and firmer prices in this division. Reports have indicated that sales of certain descriptions of goods have been the largest for some time and have considerably exceeded production, thus strengthening the statistical position. Purchasing of cotton contracts by mills has been one of the chief propelling forces behind the upturn in prices for raw material.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	11.03	11.14	11.56	11.38	11.25	11.13
January	11.18	11.26	11.73	11.53	11.38	11.27
March	11.39	11.55	11.91	11.73	11.58	11.52
May	11.61	11.74	12.15	11.96	11.81	11.73
July	11.81	11.93	12.32	12.14	12.00	11.93

SPOT COTTON PRICES

	Fri. Oct. 24	Sat. Oct. 25	Mon. Oct. 27	Tues. Oct. 28	Wed. Oct. 29	Thurs. Oct. 30
New Orleans, cents....	10.68	10.75	10.90	11.30	11.10	11.00
New York, cents.....	11.00	11.15	11.25	11.65	11.45	11.25
Savannah, cents.....	10.34	10.44	10.54	10.97	10.79	10.65
Galveston, cents.....	10.80	10.90	11.00	11.40	11.20	11.00
Memphis, cents.....	9.60	9.70	9.80	10.20	10.05	9.90
Norfolk, cents.....	10.56	10.63	10.75	11.19	11.00	10.88
Augusta, cents.....	10.19	10.31	10.38	10.81	10.63	10.50
Houston, cents.....	10.65	10.75	10.85	11.25	11.10	11.10
Little Rock, cents.....	9.55	9.62	9.75	10.15	10.00	9.85
St. Louis, cents.....	9.75	9.75	9.75	9.75	10.25	10.00
Dallas, cents.....	10.10	10.20	10.30	10.75	10.55	10.40

Record of Car Loadings

LOADINGS of revenue freight for the week ended on October 18 totaled 931,085 cars, the American Railway Association announced, a decrease of 23,789 cars from the total for the previous week and a reduction of 254,479 cars from the number for the same week last year. Decreases were reported in all commodities except ore and livestock. The car loadings in detail were:

	Week Ended Oct. 11.	Ch. Fr. Prev. Wk.	Ch. From Same Wk. 1929
Miscellaneous freight.....	376,038	— 2,108	—110,953
Merchandise less than car lots.....	238,185	— 4,510	—33,624
Coal.....	159,727	—16,962	—40,833
Forest products.....	39,032	— 197	—27,407
Ore.....	39,517	+ 2,500	—23,101
Coke.....	8,490	— 560	— 3,768
Grain and grain products.....	38,011	+ 2,565	— 8,358
Livestock.....	32,085	+ 704	— 6,435

Car loadings for the week ended on October 18 compare with those in other weeks as follows:

	1930	1929	1928	1927
Oct. 18.....	931,085	1,185,564	1,163,135	1,129,053
Oct. 11.....	954,874	1,179,540	1,190,741	1,120,007
Oct. 4.....	972,492	1,179,047	1,187,032	1,102,394
Sept. 28.....	950,381	1,203,139	1,196,965	1,126,903
Sept. 20.....	952,512	1,167,395	1,144,131	1,126,402

The daily average gross crude oil production in the United States last week was 2,378,200 barrels, compared with 2,370,750 in the preceding week, an increase of 7,450 barrels. The daily average production east of California was 1,785,050 barrels, against 1,783,150, a gain of 1,900 barrels.

Burlap prices continued irregular on a low general level and the Calcutta markets have shown little sustained firmness.

Cotton yarn markets stiffened in price during the week, following moderate sales in the last few weeks and the rising price for raw cotton. Production of yarn is still being held down. Demand for worsted yarns is much less active than it was a month or two ago.

MAJOR GRAINS FINISH LOWER UNEVEN MOVEMENTS IN STOCKS

Decline in Corn Pulls Down Wheat, with Adverse Foreign News Hampering Recovery

TRADING on the Chicago Board of Trade this week was in striking contrast with that of a year ago, when the market was extremely active, with violent price changes. This week grain prices sagged irregularly lower, under a combination of speculative pessimism, weakness in stocks, and a little adverse foreign news. The day to day losses, which were interrupted by a Tuesday rally, held within a fairly moderate range.

Wheat began the week with losses of $\frac{3}{8}$ c. to $\frac{1}{2}$ c., rallied a maximum of $1\frac{1}{2}$ c. the next day, cancelled the gain on Wednesday, and lost a major fraction in the Thursday trading. Export trade was light, a reduction in German duty was offset by the offering of Polish wheat to the United Kingdom, and weather conditions were more favorable in Canada. Balanced against these bearish factors were the reports of red rust in Argentina, and the very small weekly increase in the world's available supply.

Corn followed the trend of wheat, in the main, but broke badly on Wednesday, largely on speculative selling. Farmers in the Northwest were reported selling their corn in the open market and mixing lower-priced rye and barley for feed purposes. Oats moved in a narrow fractional range, as did rye, despite fairly heavy Russian shipments. The trend of wheat was the deciding factor with both cereals.

The United States visible supply of grains for the week, in bushels, was: Wheat, 199,880,000, off 2,163,000; corn, 4,392,000, off 220,000; oats, 30,860,000, off 752,000; rye, 16,438,000, off 47,000; and barley, 12,266,000, off 16,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	78½	78	79½	78½	77½	76½
March	82½	82	83½	82½	81½	81
May	83½	83	84½	83½	83½	82½

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	77½	77½	78½	76½	74½	73½
March	79	79½	80½	78½	77½	76½
May	81½	82	83	81½	80½	78½

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	36½	36½	36½	36½	36	34½
March	38½	38½	38½	38	37½	36½
May	39½	39½	39½	39½	38½	37½

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	48½	48½	49½	49½	49½	47½
March	52½	52½	53½	53½	52½	51½
May	54	54	55	54½	54½	53½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	646,000	56,000	29,000	480,000	.....
Saturday	870,000	245,000	3,000	551,000	.....
Monday	1,587,000	110,000	13,000	783,000	.....
Tuesday	989,000	578,000	13,000	619,000	.....
Wednesday	1,116,000	226,000	20,000	592,000	.....
Thursday	955,000	20,000	4,000	479,000	.....
Total	6,163,000	1,235,000	82,000	3,504,000	.....
Last year	7,115,000	1,188,000	77,000	3,296,000	.....

Stock Prices and Sales

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	85.66	85.79	86.20	85.83	85.10	84.79	84.79
Industrial	191.21	191.34	191.39	190.99	190.73	190.56	190.56
Gas & Traction	142.20	141.90	143.05	142.90	143.00	142.10	142.10

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Oct. 31, 1930	Stocks		Shares		Bonds	
	This Week	Last Year	This Week	Last Year	This Week	Last Year
Saturday	1,152,200	2,081,700	.....	.....	\$4,804,000	\$7,469,000
Monday	1,812,100	9,212,800	.....	.....	7,470,000	17,469,000
Tuesday	2,016,200	16,410,000	.....	.....	9,193,000	29,868,000
Wednesday	1,673,000	10,273,300	.....	.....	9,277,000	24,189,000
Thursday	1,913,700	7,149,400	.....	.....	8,107,000	20,340,000
Friday	2,300,000	.....	.....	.....	.....	.....
Total	10,897,200	45,127,200	\$.....	\$99,325,000		

Trading Only Moderate, with Main Price Trend Downward—Bonds Unsettled

STOCK prices pursued an uneven course this week, with trading in most sessions at its lowest ebb in more than a month. Movements in either direction were not so pronounced as formerly, but the changes were still of considerable scope, with the main trend somewhat downward. Reports concerning the current state of business were regarded as particularly encouraging, and there is an obvious tendency among investors to revalue their securities in terms of reduced earnings. The selling thus precipitated was well absorbed, on the whole, although developments in certain groups caused large recessions at times. Notable among these were severe declines on Thursday in issues such as Coco Cola and Canada Dry.

One of the outstanding stock market events of the week was the publication on Tuesday of the Steel Corporation's earnings report for the third quarter. This showed earnings of \$2.06 a common share, against \$3.02 in the second quarter and \$5.57 in the third quarter of last year. The decrease was greater than was anticipated in the financial district, and prices of almost all issues slowly receded under a wave of selling by disappointed holders of stocks. The evidence thus afforded of the slow pace of business brought further selling into the market in later sessions of the week and prices continued to work lower, with Steel common reaching its lowest figure for the current movement. Rails stood out as a group to some degree, owing to more favorable monthly earnings than previous reports had indicated. Rails met little selling. Also of note was the favorable view taken by the investment community of the copper issues, which slowly advanced in the face of the general decline. This was due to the widespread belief that the copper industry and the price of the metal have now been deflated almost completely. With the market assuming a more selective character than formerly, trading dropped to the low level of approximately 2,000,000 shares in the full sessions.

Bond prices remained unsettled under the general uncertainty. Prime fixed-income issues were quickly and easily absorbed in one session, while in the next they were neglected and allowed to drop of their own weight. The swings in the best issues were fairly violent early in the week, but they straightened out in later dealings. The general level of such issues is now somewhat under the high levels recorded in September. In contrast to the unsettlement in domestic bonds, foreign dollar issues moved almost perpendicularly upward, in further recovery from the depression that developed in this department after the Brazilian revolt started. The gains, however, do not yet compare with the previous losses.



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Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.75	2.50	Cutch, Rangoon.....lb	10	13 1/2	Extra, No. 1.....lb	10	12
Fancy.....bbl	7.50	10.00	Gambier, Plakhaton.....	7 1/2	7 1/2	Linseed, city raw, carlots..	—	9.8
BEANS: Pea, choice.....100 lb	6.00	9.00	Indigo, Madras.....	1.25	1.25	Neatsfoot, pure.....	—	11.1
Red Kidney, choice.....	9.00	10.00	Prussiate potash, yellow....	18 1/2	18 1/2	Palm, Lagos.....	6 1/2	7 1/2
White Kidney, choice.....	8.75	11.50	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed.....	28.50	28.50	Soya-Bean, tank, cars, M. W. lb	2.00	2.94
Brick, N. Y., delivered.....1000	15.00	15.00	1 1/4 % am. phosphate, Chicago.....ton	37.15	36.75	Petroleum, Pa., cr., at well, bbl	15	15
Portland Cement, N. Y., Trk.			Muriate potash 80%.....100 lbs	2.02	2.11	Kerosene, wagon delivery.....gal	12.3	14
loads, delivered.....bbl	2.60	2.45	Nitrate soda.....	1.87	2.10	Gas's auto in gar., st. blbs.	22 1/2	40
Chicago, carloads.....	1.95	1.85	Sulphate ammonia, do-.....	48.25	47.75	Min. lub. dark filtered E.....	26 1/2	41
Philadelphia, carloads.....	2.50	2.25	mestic, delivered.....	4.60	6.65	Dark filtered D.....	3 3/4	4 1/4
Lath, Eastern spruce.....100	14.00	14.00	Sulphate potash bs. 90%.....ton	4.10	5.85	Wax, ref., 125 m. p.....lb	7 3/4	9 1/4
Lime, hyd., masons, N. Y., to 100	13.00	13.00	FLOUR: Spring Pat.....196 lbs	6.20	7.90	Am. Red Lead, dry.....100 lbs	8 3/4	10 1/2
Shingles, Cyp. Pr. No. 1.....1000	3.66	4.36	Winter, Soft Straights.....	97 3/4	1.44	White Lead in Paste.....lb	13 1/2	13 1/2
Red Cedar, Clear, rail.....	5.15	7.45	Fancy Minn. Family.....	93 1/2	1.10	Zinc, American.....	6 1/4	6 1/4
BURLAP, 10 1/2-oz. 40-in.....yd	4.05	5.75	Corn, No. 2 yellow.....	44 1/2	57 1/2	" F. P. R. S.....	9 3/4	9 3/4
8-oz. 40-in.....			Oats, No. 3 white.....	46 3/4	1.08 1/4	PAPER: News roll, Contract	62.00	62.00
COAL: f.o.b. Mines.....ton	2.10	2.40	Rye, calif. export.....	59 1/2	76 1/2	Book, S. S. & C.....lb	6	6
Bituminous.....	1.25	1.40	Hay, No. 1.....100 lbs	1.40	1.25	Writing, tub-sized.....	10	10
Navy Standard.....	9.15	9.20	HEMP: Midway, ship.....lb	9 1/4	10 1/2	No. 1 Kraft.....	5 3/4	6 1/4
High Volatile, Steam.....	8.65	8.70	HIDES, Chicago:			Boards, straw.....	40.00	52.50
Anthracite, Company.....	8.65	8.70	Packer, No. 1 native.....lb	12 1/2	18 1/2	Boards, wood pulp.....	75.00	80.00
Stove.....	5.00	5.00	No. 1 Texas.....	12 1/2	17	Sulphite, Dom. bl.....100 lbs	2.65	3.40
East.....			Colorado.....	10 1/2	15 1/2	Old Paper No. 1 Mix.....	25	45
Nut.....			Cows heavy native.....	10 1/2	15 1/2	PEATS: Yellow split, dom. 100 lbs	5.25	6.25
Pea.....			Branded Cows.....	9 1/2	13	PLATINUM.....oz	44.00	63.00
COFFEE, No. 7 Rio.....lb	8 3/4	12	No. 1 buff hides.....	7 1/2	13	PROVISIONS, Chicago:		
Santos No. 4.....	12 1/2	18 1/4	No. 1 extremes.....	9 1/2	15	Beef Steaks, best fat.....100 lb	12.50	15.50
COTTON GOODS:			No. 1 calfskins.....	11 1/2	16	Hogs, 220-240 lb. w'ts.....	9.50	9.40
Brown sheetings, standard.....yd	10	12 1/2	Chicago city calfskins.....	17	20 1/2	Lard, N. Y. Mid. W.....	11.70	10.90
Wide sheetings, 10-4.....	13 1/2	18 1/2	HOPS: Pacific, Pr. '29.....	17	19	Pork, mess.....bbl	32.50	28.50
Bleached sheetings, stand.....	10 1/2	12	JUTE: first marks.....	3 3/4	6 3/4	Lamb, best fat, natives.....100 lbs	8.25	12.25
Medium.....	7 1/4	9 3/4	LEATHER:			Sheep fat ewes.....	3.00	4.50
Brown sheetings, 4 yd.....	7 1/4	9 3/4	Union backs, t.....	37	52	Short ribs, sides 1 se.....	14.50	11.00
Standard prints.....	10	12 1/2	Secured oak-backs No. 1.....	45	56	Bacon, N. Y., 140 down.....lb	15 1/2	16 1/2
Brown drills, standard.....	8	10	No. 2 butt bends.....	58	70	Hams, N. Y., 18-20 lbs.....	4 1/2	8
Staple gingham.....	5 1/4	7 3/4	LUMBER:			Tallow, N. Y., sp. loose.....		
Print cloth, 38 1/2-in. 64-in.....	28	35 1/2-36 1/2	White Pine, No. 1			RAYON:		
Hose, belting duck.....			Barn, 1x1.....per M ft.	55.50	60.50	Den. Fil.	95	
DAIRY:			FAS Quartered Wh.			a 150 22-32.....	1.00	
Butter, creamery, extra.....lb	39 1/2	44	Oak, 4/4"	154.00	151.00	b 150 40.....		
Cheese, N. Y., fancy.....	21	26 1/2	FAS Plain Wh. Oak, 4/4"	110.00	116.00	a Viscose Process, b Cellulose		
Eggs, nearby, fancy.....doz	56	66	4/4"	102.00	105.00	Acetate.		
Fresh, gathered, ex. firsts.....	30	52	FAS Plain Red Gum, 4/4"	102.00	105.00	RICE: Dom. Long Grain, Fcy. lb	5 3/4	6 1/4
DRIED FRUITS:			FAS Poplar, 4/4, 7/4	110.00	115.00	Blue Rose, choice.....	4 1/4	4 3/4
Apples, evaporated, fancy.....lb	11 1/2	15	17"	90.00	97.00	Foreign, Japan, fancy.....	4	4 1/2
Apricots, choice.....	11	17 1/2	FAS Ash 4/4"	50.00	50.00	RUBBER: Up-River, fine.....lb	12	19 1/2
Citron, imported.....	21	12	4/4"	120.00	125.00	Plan, 1st Latex crude.....	8 3/4	19 1/2
Currents, cleaned, 50-lb. box	16 1/2	17	FAS Birch, Red 4/4"	87.50	88.00	SILK: Italian Ex. Clas.....lb	2.85	5.30
Lemon Peel, Imp'd.....	17	18	FAS Chestnut, 4/4"	80.00	86.00	Japan, Extra Crack.....	59	93
Orange Peel, Imp'd.....	17	18	No. 1 Com. Mahogany, 4/4"	153.00	165.00	Cloves, Zanzibar.....	30 1/2	28
Peaches, Cal. standard.....	8 1/2	15	FAS H. Maple, 4/4"	85.00	85.00	Nutmegs, 1058-1108.....	18	28
Prunes, Cal. 40-50, 25-lb box	7 1/4	13	Canada Spruce 2x4, Edg.	35.00	38.00	Ginger, Cochon.....	13 1/2	14 1/2
DRUGS AND CHEMICALS:			N. C. Pine, 4/4", Edg.	62.00	64.00	Pepper, Lampong, black.....	24 1/2	58
Acetanilid, U.S.P., bbls.....lb	3.6	3.6	Under 12" No. 2 and	46.50	49.50	Singapore, white.....	18 1/2	25
Acid Acetic, 28 deg.....100	3.11	3.87	Better	62.00	64.00	Mombasa, red.....	3.38	3.83
Carbolic, cans.....lb	17	17	Yellow Pine, 3x12"	62.00	64.00	Fine gran., in bbls.....	4.75	5.25
Carbolite, cans.....	46	46	FAS Basswood, 4/4"	79.00	85.00	TEA: Formosa, standard.....lb	14	19
Citric, domestic.....100	1.00	1.00	Ships, c. l. f. N. Y.	26.75	29.00	Fine	22	30
Muriatic, 42".....	6.50	6.50	2x4" 18 feet.....	75.00	75.00	Japan, basket fired.....	15	20
Oxalic, spot.....	11 1/4	11 1/4	Cal. Redwood, 4/4"			Congu, standard.....	1.00	1.50
Stearic, double pressed.....	13	15 1/4	Clear	27.50	31.00	VEGETABLES: Cabbage.....bbl	1.00	1.50
Sulphuric, 60%.....100	38.50	38.50	Roofers, 13/16x8"	18.76	21.26	Onions, Wn., N. Y., Yel.....bag	3.25	6.00
Tartaric, 60%.....100	38.50	38.50	Pig Iron: No. 2X, Ph.....ton	17.00	18.50	Potatoes, L. 1.....bbl	1.00	1.50
Tartaric crystals.....	38.50	38.50	Beamers, Pittsburgh.....	19.26	20.76	Turnips, Rutabaga.....bag		
Fluor Spar, acid, 98%.....ton	2.55 1/4	2.82 1/2	Gray Forge, Pittsburgh.....	19.76	19.76	WOOL, Boston:		
Alcohol, 190 proof U.S.P., gal	44	59	No. 2 South Cincinnati.....	15.19	17.69	Average, 25 quot.....lb	47.68	62.04
" wood, 95%.....	39	52	Billies, re-rolling, Pittsb'h.	31.00	35.00	Ohio & Pa. Fleeces:		
" denatured, form 5.....lb	3.50	3.50	Forging, Pittsburgh.....	36.00	40.00	Delaine Unwashed.....	30	36
Alum, lump.....	1.65	1.75	O-h. rails, hy., at mill.....	43.00	43.00	Half-Blood Combing.....	29	43
Ammonia, anhydrous.....	2.25	2.25	Iron bars, Chicago.....100 lbs	1.70	2.05	Half-Blood Clothing.....	26	37
Arsenic, white.....	15	14	Steel bars, Pittsburgh.....	1.60	1.90	Common and Braid.....	25	36
Balsam, Canada, S. A.....	25	33	Tank plates, Pittsburgh.....	1.60	1.95	Melch. and N. Y. Fleeces:		
Birch, Canada.....gal	11.00	11.25	Shapes, Pittsburgh.....	1.60	1.90	Delaine Unwashed.....	26	32
Peru.....	1.65	1.75	Sheets, black No. 24.....	2.35	2.75	Half-Blood Combing.....	27	40
Beeswax, African, crude.....	28	32	Pittsburgh	1.95	2.40	Half-Blood Clothing.....	25	35
Bicarbonate soda, Am.....100	2.25	2.25	Wire Nails, Pittsburgh.....	2.60	3.05	Wis. Mo., and N. E.....	25	37
Bleaching powder, over			Barb Wire, galvanized.....	2.95	3.50	Half-Blood.....	26	42
34%.....100	2.00	2.00	Galv. Sheets No. 24, Pitts.....	2.60	2.65	Ordinary Mediums.....	25	40
Borax, crystal, in bbl.....	2 1/2	2 1/2	Foundry, prompt ship.....	3.50	3.75	Ky. W. Va., etc.; Three-		
Brimstone, crude dom.....ton	18.00	18.00	Aluminum, pig (ton lots).....lb	22.90	24	eighths Blood Unwashed.....	33	49
Calomel, American.....lb	2.05	2.05	Antimony, ordinary.....	9 1/4	8 1/2	Quarter-Scoured Combing.....	33	47
Campbor, slabs.....	55	64	Copper, Electrolytic.....	4.25	6.90	Texas, Scoured Basis:		
Castile Soap white.....case	15.00	15.00	Zinc, N. Y.....	5.10	6.14	Fine, 12 months.....	72	82
Castor Oil, No. 1.....lb	11 1/2	13 1/2	Tin, N. Y.....	27	41 1/2	Fine, 8 months.....	68	78
Caustic soda, 76%.....100	2.80	3.00	Tipplate, Pittsburgh 100-lb box	5.00	5.35	California, Scoured Basis:		
Chambré, cotton.....	8	8 1/4	MOLASSES AND SYRUP:			Northern.....	63	78
Chloroform, U.S.P.....	27	27	Blackstrap-bbls.....gal	17	17	Southern, Scoured Basis:	60	72
Chlorine, U.S.P.....	8.50	8.50	Extra Fancy.....	60	60	Fine & F. M. Staple.....	72	85
Cocaine, Hydrochloride.....oz	25 1/4	26 1/4	NAVAL STORES: Pitch.....bbl	7.00	7.00	Valley No. 1.....	65	83
Cream tartar, domestic.....lb	2.25	2.25	Rosin "B".....	5.42 1/2	9.05	Territory, Scoured Basis:		
Ensom Salts.....100	13 1/4	14	Turpentine, carlots.....gal	39 3/4	53 1/2	Fine Staple Choice.....	73	88
Formaldehyde.....	13	14	OILS: Coconut, Spot, N. Y. l'	5 1/4	7 1/4	Half-Blood Combing.....	67	88
Glycerine, C. F., in drums.....	13 1/4	14	China Wood, bbls., spot.....	7 1/4	15 1/4	Fine Clothing.....	62	80
Gum-Arabic, Amber.....	30	34	Cod, Newfoundland.....gal	54	62	Pulled: Delaine.....	78	95
Benson, Sumatra.....	90	1.15	Corn crude, Mill.....lb	7 1/4	8	Fine Combing.....	60	85
Gamboge, pipe.....	43	60	Cottonseed, spot.....	7 1/4	8	Coarse Combing.....	47	78
Shellac, D. C.....	1.35	1.35	Lard, extra, Winter.....	10 3/4	12 3/4	California AA.....	75	90
Tragacanth, Aleppo 1st.....	33	33				WOOLEN GOODS:		
Lavrice Extract.....	12 1/2	12 1/2				Standard chevlot, 14-oz.....yd	1.46	1.87
Powdered.....	4.10	4.50				Serge, 11-oz.....	1.80	2.02
Root.....	8.95	8.95				Serge, 16-oz.....	2.31	2.90
Menthol, Japan, cases.....	8	8 1/2				Fancy cassimere, 13-oz.....	2.35	3.00
Morphine, Sulph.....oz	12.00	12.00				36-in. all-worsted serge.....	5 1/2	6.90
Nitrate Silver, crystal.....	113.00	124.50				36-in. all-worsted Pan.....	5 1/2	5 1/2
Nux Vomica, powdered.....	40	40				Broadcloth, 54-in.....	3.75	4.25
Onium, jobbing lots.....	23	23						
Quinine, 100-oz. tins.....oz	90	90						
Rochelle Salts.....	7 1/4	7 1/4						
Salt ammoniac, lump, imp.....	48	53						
Salt soda, American.....100	1.32	1.32						
Saltpetre, crystals.....	50	50						
Sarsaparilla, Honduras.....	5	5						
Soda ash, 58% light.....100	53	95						
Soda benzoate.....								
Vitriol, blue.....								
DYESTUFFS.—Bi-chromate								
Potash, am.....lb	9	9						
Cochineal, silver.....	53	95						

+ Advance from previous week. Advances, 9 — Decline from previous week. Declines, 42 * Carload shipments, f.o.b., New York. † Quotations nominal.

each Friday
Last Year
12
13.3
14.7
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Boston
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Cleveland
Dallas
Detroit
Los Angeles
Philadelphia
St. Louis
San Francisco
Seattle
Utica
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Mexico City, Mexico
Montreal and Toronto, Canada
London, England
Glasgow, Scotland
FRANK G. DEER, President
SAMUEL J. GRAHAM, Sec'y & Treas.
1930
1.87
2.02
2.90
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4.25
ominal.

SURVEY OF FURNITURE TRADE

BOSTON.—Dealers in high-grade furniture experienced a considerable falling-off in their business during the latter part of 1929. While there has been a gradual gain since then, the volume of their sales has fallen considerably behind last year's. Payments from the wealthier customers became slow last Fall, and the first part of the current year found collections still draggy. At present, however, payments are fairly prompt. The large metropolitan furniture dealers have been able to purchase some lots of furniture from the manufacturers at a discount as low as 50 per cent. from the regular prices, and by featuring sales have maintained their volume of business at practically last year's figure.

In cases of unemployment, it has been the policy of the larger stores to grant extensions of time, rather than to make repossession. During the earlier and middle months of the current year, their collections ran about 2 per cent. behind the record of 1929; at present, they are running only a fraction of a per cent. behind. The smaller dealers and the large stores outside of the city area have not fared so well, and their sales are running from 20 to 35 per cent. below last year's. A larger percentage of the stores have been unable to continue doing business.

JAMESTOWN.—This is a producing center, with about 60 furniture factories in this city and immediate vicinity. There is not so much furniture being produced now as there was a year ago, but the output is larger than it was during the Spring months. Prices are about the same as they were a year ago for articles of the same quality. Quotations on some of the cheaper grades are about 5 per cent. under the 1929 figures.

Dealers' stocks are said to be low, and manufacturers are making only on order, with the result that there is very little distress merchandise in this market. Most factories are operating on a five-day week basis. Just now, the entire trade is waiting for the furniture exposition, which will open here in about six weeks. Manufacturers are optimistic regarding the course of demand, and any change in prices will doubtless be upward.

LOUISVILLE.—The furniture business in this district is considerably below the normal for the comparative period of 1929. Manufacturers of fine upholstered furniture report that there has been an improvement in sales during the last two weeks, and while the outlook is not as good as it might be, it is better than it has been for some time.

The usual Fall demand has been rather late in starting, and present indications are that it will be confined to only a few of the low-priced lines. The credit situation is such that

it takes extreme care to avoid losses. Many factories in this part of the country are either closed down or are running on greatly reduced schedules.

DENVER.—Local wholesale distributors of furniture report that, while sales of a few lines are nearly on a par with the volume for this period last year, general distributive records reveal a decline. In some instances, this decrease in sales has amounted to about 6 per cent. in July, 20 per cent. in August, and 15 to 18 per cent. in September. Collections are from 10 to 12 per cent. lower than they were for the comparative period of last year, despite the slight improvement recorded during September. There has been no general lowering of prices, and none is anticipated. Dealers look for but little improvement in demand during the balance of the year.

SEATTLE.—There has been a slight increase in the dollar volume of furniture sales in this district, as compared with the record for the corresponding period of last year. A noteworthy change in the situation regarding collections reveals that the period of business depression has reached the so-called "white collar" class of workers, and that within the last two months collections have declined somewhat, because of the inability of this class to meet its payments. With this change evident, the forecast is made that the public buying power is further affected, and that the possibility of an early righting of the situation is disappearing.

Furniture factories of western Washington are operating on fairly satisfactory schedules. Several are working overtime. The Washington factories have about captured the local market, and competition from Eastern and Middle Western centers is less effective than it was a few years back. There has been no basic change in prices, but shrewd merchandising is allowing public offerings, in which the price factor is particularly attractive.

PORTLAND.—The expected improvement in the furniture trade, which was looked for with the opening of the Fall season, has not yet materialized to the extent hoped for. Distributors believe there will be a fair trade during the remainder of the year, but no marked gain until next Spring. So far, the average 1930 turnover has been less than in the same period of 1929. The tendency of buyers has been to purchase in smaller lots and more often than in former years, because of style changes and also for financial reasons. Inventory totals are smaller than they were, largely due to the marking down of merchandise, as compared with the prices of previous years, but stocks, as a rule, are no lighter. The merger of several large Western companies has been the outstanding development of the season in the manufacturing line.

Canadian Trade

ALTHOUGH trade in general is making no striking gains, the trend of business proves that the bulk of the declines has been passed and that readjustments will occupy the attention from now on. There is less

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disturbance noted in the movement of most lines, but many of the difficulties which retarded their progress have not been successfully solved, as yet. The recent advent of Wintry weather was beneficial to retailers in some Provinces, while heavy rains have hampered harvesting operations in some of the others, according to dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co., located in the chief commercial and industrial centers of the Dominion. Wholesale and jobbers in clothing and dry goods lines report that business is fairly steady, but shipments continue small, compared with the former averages, and dealers adhere to the policy of buying for immediate requirements only.

Hardware and heavy metals are experiencing a period of comparative quietude; paints and varnishes are in lessened demand, and lumber and building supplies show no increase in their activity. In the industrial field, cotton mills have taken on new activity and are working at substantially greater capacity, because of tariff changes. Silk and rayon mills are well employed, and there is an indication of more vitality in woolen factories. Clothing factories are employed on a moderate basis, and a number of shoe factories are operating at practically full time. There is but moderate activity in the pig iron market; general foundrymen are only partially employed.

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<input type="checkbox"/>	Alaska	7
<input type="checkbox"/>	Arizona	5
<input type="checkbox"/>	Arkansas	6
<input type="checkbox"/>	California	10
<input type="checkbox"/>	Colorado	6
<input type="checkbox"/>	Connecticut	7
<input type="checkbox"/>	Delaware	5
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<input type="checkbox"/>	Florida	7
<input type="checkbox"/>	Georgia	7
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<input type="checkbox"/>	Boston	6
<input type="checkbox"/>	Michigan	10
<input type="checkbox"/>	Minnesota	7
<input type="checkbox"/>	Mississippi	6
<input type="checkbox"/>	Missouri	14
<input type="checkbox"/>	W/out St. Louis	8
<input type="checkbox"/>	St. Louis	6
<input type="checkbox"/>	Montana	5
<input type="checkbox"/>	Nebraska	7
<input type="checkbox"/>	Nevada	5
<input type="checkbox"/>	New Hampshire	5
<input type="checkbox"/>	New Jersey	8
<input type="checkbox"/>	New Mexico	5
<input type="checkbox"/>	New York, with- out N. Y. City	10
<input type="checkbox"/>	North Carolina	7
<input type="checkbox"/>	North Dakota	5
<input type="checkbox"/>	Ohio	12
<input type="checkbox"/>	Oklahoma	7
<input type="checkbox"/>	Oregon	6
<input type="checkbox"/>	Pennsylvania	17
<input type="checkbox"/>	Without Phila- delphia	10
<input type="checkbox"/>	Philadelphia	7
<input type="checkbox"/>	Rhode Island	5
<input type="checkbox"/>	South Carolina	6
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<input type="checkbox"/>	Virginia	7
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<input type="checkbox"/>	Wisconsin	7
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